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CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

LAW OFFICES
MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET
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30 WEST PATRICK STREET
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600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

May 9, 1994

RECORDATION NO. 18806 FILED 041000210005

via FEDERAL EXPRESS

MAY 10 1994 - 10 05 AM

Interstate Commerce Commission INTERSTATE COMMERCE COMMISSION
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Mildred Lee

Re: Southern Rail Leasing, Inc. (2)

Dear Mrs. Lee:

Enclosed herewith are one originally-executed and one notarized copy of the following document submitted for recordation among the records of the Interstate Commerce Commission:

Security Agreement Equipment executed by Southern Rail Leasing (955 South Virginia Street, Reno, Nevada 89502) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201)

I have also enclosed a check in the amount of \$18.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to:

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street - 9th Floor
Baltimore, Maryland 21201

Thank you for your prompt attention to this matter. Please call me if you have any questions.

Sincerely,

Michele E. Sperato

Michele E. Sperato
Secretary to John A. Stalfort

JAS:mes
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5/10/94

OFFICE OF THE SECRETARY

John A Stalfort, Esq.
Miles & Stockbridge
10 Light Street 9th Fl.
Baltimore, Maryland 21201

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 5/10/94 at 10:05am, and assigned
recordation number(s). 18806

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

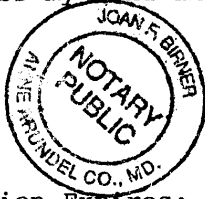
Enclosure(s)

RECORDATION NO. **18806** FILED 1423
MAY 10 1994 - 10 05 AM
INTERSTAT. COMMERCE COMMISSION

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Security Agreement Equipment is a true and complete copy of said Security Agreement Equipment.

WITNESS my hand and seal this 9th day of May, 1994.



Joan L. Birney
Notary Public

My Commission Expires: 6/24/97



SECURITY AGREEMENT EQUIPMENT

It is hereby agreed this 29th day of April, 1994, by and between Southern Rail Leasing, Inc. ("Borrower"),
a corporation of the state of Nevada, and The First National Bank of Maryland ("Bank"),
(LEGAL FORM CORP. PARTNERSHIP ETC IF INDIVIDUAL INSERT "RESIDENT")
of Baltimore, Maryland as follows:

RECORDED
MAY 10 1994 - 11 05 AM
FILED 1425
INTERSTATE COMMERCE COMMISSION

I. GRANT OF SECURITY INTEREST

A. Collateral As collateral security ("Collateral") for all Obligations of Borrower to Bank, and in consideration of advance from Bank to Borrower, Borrower hereby grants and pledges to Bank a continuing security interest in:

(1) (Check one)

- ☐ (a) all of the now owned and hereafter acquired machinery, equipment, furniture, fixtures (whether or not attached to real property), supplies and other personal property of Borrower other than inventory, including any leasehold interests therein (plus all replacement parts and annexations thereto), and any maintenance agreements applicable thereto, herein called "Equipment" and specifically including but not limited to that which is described below and in any separate schedule at any time delivered by Borrower to Bank.

- ☒ (b) the property, herein called "Equipment", which is described below and in any separate schedule at any time delivered by Borrower to Bank, including all improvements and accessions thereto and all spare parts, tools, accessories and attachments now owned or hereafter acquired in connection therewith, and any maintenance agreements applicable thereto.

SEE EXHIBIT A ATTACHED HERETO

- (2) all proceeds (including insurance proceeds) and products of the above-described Equipment.
(3) all of Borrower's other assets, specifically including (but not limited to) accounts receivable and inventory, in which Bank has been or is hereafter granted a security interest under any other security agreements, notes, or other obligations or liabilities between Borrower and Bank;
(4) any accounts, property, securities or monies of Borrower which may at any time be assigned or delivered or come into the possession of Bank, as well as all proceeds thereof.

B. Obligations The "Obligations" secured by this Agreement are defined to include all of Borrower's notes, indebtedness, extensions of credit, letters of credit, overdrafts and other obligations, whether direct, indirect (by way of endorsement, guaranty, pledge or otherwise), liquidated, unliquidated, fixed, contingent, or howsoever arising, whether now existing or hereafter incurred to or otherwise acquired by Bank, and whether held for Borrower's account or for another or others. "Obligations" shall also be defined to include all obligations of Borrower hereunder or under any other agreement with Bank pertaining hereto. The Obligations shall include new and additional credit facilities for Borrower, whether or not such facilities are presently contemplated.

C. Adequate Protection The ratio of the amount of the Obligations of Borrower to the value of all Collateral, guaranties and other security held by Bank, and realizable through commercially reasonable disposition of the property by Bank, has been an essential part of the bargain between Borrower and Bank and has been a crucial fact in establishing the rate of interest charged to Borrower. That ratio of Obligations to security value shall not be varied without the consent of both Borrower and Bank. If the actual ratio exceeds the agreed ratio, then a default under this Agreement has occurred, and the rate of interest on all Obligations secured by this Agreement may be increased by two percent per annum, at the option of Bank, and such increase in the rate of interest shall continue until the actual ratio is reduced to the agreed ratio.

II. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants that:

- A. Authority Borrower is duly organized and qualified to do business in all states where it conducts its business, and Borrower will supply the opinions of counsel to such effect if requested by Bank. None of the terms and conditions herein, or of any other agreement executed by Borrower and Bank, are in violation of the charter or by-laws of Borrower, or any contractual obligation Borrower may have with any third party. The execution and delivery of this Security Agreement have been duly authorized by appropriate corporate or partnership action, and Borrower will deliver to Bank a written opinion of counsel as to the legal propriety of such action, should Bank request same.
- B. Litigation No litigation or other proceeding before any court or administrative agency is pending, or to the knowledge of the officers of Borrower, is threatened against Borrower, the outcome of which could materially impair Borrower's financial condition or its ability to carry on its business. Borrower is not the subject of any pending bankruptcy proceeding nor subject to the continuing jurisdiction of a bankruptcy court as the result of an approved plan of reorganization.
- C. Financing Statements No financing statements, other than any filed in favor of Bank, relating to any of the Collateral is on file in any place, except as expressly disclosed to Bank in writing by Borrower.
- D. Assurance of Title Borrower is the owner of all of the Collateral, or if proceeds of any note or notes secured hereby are being used to purchase the Collateral, Borrower will be the owner thereof, free and clear of all claims, encumbrances, charges and liens, except as herein provided.
- E. Addresses The principal place of business of Borrower, the books and records relating to the Collateral, and the Collateral are located at the address(es) set forth in this Agreement or as otherwise provided in writing to Bank.
- F. ERISA Since September 2, 1974, no defined benefit employee pension benefit plan maintained by Borrower or any of its affiliates has been terminated, no lien against Borrower exists in favor of Pension Benefit Guaranty Corporation ("PBGC"), and no "reportable event" within the meaning of Sec. 4043(b) of the Employee Retirement Security Act of 1974 ("the Act") has occurred with respect to any such plan maintained by Borrower or any affiliate of Borrower under common control with it within the meaning of the Act. Immediately upon the occurrence of any such reportable event, Borrower will promptly furnish to Bank notice thereof, as filed with PBGC. Borrower will promptly notify Bank of any assertion by PBGC of liability of Borrower or any above described affiliate under Title IV of the Act. The failure of Borrower to pay within 30 days the amount of any liability under Title IV of the Act demanded by PBGC shall constitute a default hereunder.
- G. Tax Liens There are no unpaid Federal, State, City, County, or other tax liens presently filed against Borrower and there are no outstanding personal property taxes of any kind.

III. COVENANTS

Borrower covenants and agrees that:

- A. Recording and Legal Costs Borrower will pay all recordation costs and taxes incident to filing of financing statements and continuation statements in respect thereof, and all other expenses, including attorneys' fees, incident to the making of the loan proposed hereby, and to perfecting Bank's security interests hereunder.

- B. **Further Documents** Borrower will execute and deliver to Bank any instruments or documents and do all things necessary or convenient to carry into effect the provisions of this Agreement. Borrower designates Bank or any of its officers as attorney-in-fact to sign Borrower's name on any financing statement or continuation statement, and to file the same as may be appropriate, and Borrower agrees that filed photocopies of financing statements and continuation statements shall be sufficient to perfect Bank's security interests hereunder.
- C. **Taxes** Borrower will pay and discharge, when due, all taxes, levies, liens, and other charges on its inventory, equipment or other assets, and will pay promptly when due all other taxes, including withholding taxes.
- D. **Laws** Borrower will comply at all times with all laws, ordinances, rules and regulations of any Federal, State, municipal or other public authorities having jurisdiction of Borrower or any of its assets.
- E. **Name or Location** Borrower will immediately advise Bank in writing of the opening of any new place of business or the closing of any of its existing places of business, and of any change in Borrower's name or the location of the places where the Collateral, or books and records pertaining to the Collateral, are kept.
- F. **Records** Borrower will maintain such records with respect to Collateral and the conduct and the operation of its business as Bank may request and will furnish Bank all information with respect to the Collateral and the conduct and operation of its business including, but not limited to, balance sheets, operating statements and other financial information, as Bank may request.
- G. **Inspection** Bank or any of its representatives may from time to time inspect, check, make copies of or extracts from the books, records and files of Borrower, and inspect any of the Collateral wherever located. Borrower will make same available at any time for such purposes.
- H. **Misrepresentation** Borrower will not make or furnish Bank any representation, warranty, or certificate in connection with or pursuant to this Agreement which is materially false.
- I. **Insurance** Borrower will have and maintain insurance on Collateral at all times and against hazards with companies, in amounts and in form, acceptable to Bank, with the insurance policies endorsed to make same payable first to Bank, as its interest may appear, as lender loss payee or other additional insured (as Bank may select). In event of any loss thereunder, the carriers named therein are hereby directed to make such payment for loss to Bank, and not to Borrower and Bank jointly. If any insurance losses are paid by check, draft or other instruments payable to Borrower or to Borrower and Bank jointly, Bank may endorse the name of Borrower thereon and do such other things as it may deem desirable in order to reduce the same to cash. All loss recoveries received by Bank upon any insurance may be applied and credited by Bank at its discretion to the indebtedness of Borrower to it.
- J. **Bank's Duty of Care** Except as herein provided in this Section III (J), Bank's sole duty with respect to the Collateral shall be to use reasonable care in the custody, use, operation and preservation of Collateral in its possession, and Borrower shall reimburse the Bank for all costs and expenses, including insurance costs, taxes and other charges, incurred in connection with the custody, use, operation, care or preservation of the Collateral, such reimbursement to be secured as provided above in Section I. In the event that Bank takes possession of the Collateral by foreclosure as provided in Section V (B) herein or otherwise, Bank may but shall be under no obligation to, take such actions as it may deem appropriate to protect Collateral by insurance or otherwise, and any expense so incurred shall likewise be reimbursed and secured as provided above in Section I. Bank shall incur no liability to Borrower for its failure to provide adequate protection or insurance for Collateral acquired by the Bank. Bank shall not be obligated to take any steps necessary to preserve any rights in any of the Collateral against prior parties, and Borrower hereby agrees to take such steps. Borrower hereby waives the defense of unjustifiable impairment of Collateral.
- K. **Repair** Borrower will keep and maintain the Equipment in good order and repair and in working condition.
- L. **Paydown** Without the prior written consent of Bank, Borrower will not sell or otherwise dispose of any of the Equipment without paying to Bank, in reduction of Borrower's loan balance, an amount equal to the greater of the book value, appraised value or sale price of the Equipment sold or disposed of.
- M. **Personalty** The Equipment shall be and remain personal property and nothing shall affect the character of the same or cause the same to become realty, or prevent Bank in its option from removing the Equipment from the premises on which they may become attached, in the event of default hereunder.
- N. **Further Covenants** Without the prior written consent of Bank, Borrower will not: (1) pledge or grant any security interest in any Collateral to anyone except Bank, nor permit any financing statement (except Bank's financing statement) to be on file in any public office with respect thereto; (2) permit or suffer any lien, levy or other encumbrance to attach to any of the Collateral; or (3) make any agreement, compromise, settlement, bulk sale, lease or transfer of assets other than in the normal course of business. In addition, if the scope of Bank's security interest is as defined in Section I (A)(1)(a) above, then without the prior written consent of Bank, Borrower will not: (1) create, incur or assume any liability for borrowed money, except borrowings from Bank; (2) assume, guarantee, endorse or otherwise become liable in connection with the obligations of any person, firm or corporation, except by endorsement of instruments for deposit or collection or similar transactions in the ordinary course of business; (3) enter into any merger or consolidation, or sell or lease substantially all of its assets; or (4) purchase or acquire the obligations or stock of any person, firm or corporation or other enterprise whatsoever, other than the direct obligations of the United States or Bank.

IV. EVENTS OF DEFAULT

The following shall constitute a default hereunder:

- A. **Nonperformance** Default in the performance of or breach of any provision or warranty of this Security Agreement, the note(s) or other agreements secured hereby, or any other agreement of Borrower with Bank or with any other lending institution, whether such agreements presently exist or are hereafter executed.
- B. **Financial Condition** Financial condition determined by Bank in good faith to be unsatisfactory, insolvency, suspension of business, or an act amounting to business failure committed by Borrower.
- C. **Assignments** Any assignment made by Borrower for the benefit of creditors.
- D. **Judgments** Any judgment obtained against Borrower which remains unsatisfied for thirty (30) days.
- E. **Bankruptcy** The filing of a petition by or against Borrower (1) under any chapter of the Bankruptcy Code as amended, or any other bankruptcy or insolvency law, or (2) for the appointment of a receiver of the property of Borrower.
- F. **Extraordinary Acts** The sale, dissolution, merger, consolidation, liquidation or reorganization of any Borrower which is a corporation, partnership or other legal entity.
- G. **Attachments** The filing of an attachment or tax lien against any of Borrower's property, such lien or attachment not being promptly discharged, stayed or indemnified against to Bank's satisfaction, or
- H. **Death** Death of Borrower or of any guarantor of or surety for Borrower's Obligations.

V. REMEDIES

- A. **Costs of Collection** If an Event of Default hereunder shall occur, Bank shall be entitled to recover from Borrower attorneys' and paralegal fees equal to 15% of the unpaid balance of the Obligations at the time of default (but not to exceed the amount permitted by applicable law), plus court costs and other expenses which may be incurred by Bank in the enforcement or attempted enforcement of its rights hereunder, whether against any third party, Borrower, or guarantors. Expenses recoverable from Borrower shall include costs of collection including salaries, out-of-pocket travel, living expenses and the hiring of agents, consultants, accountants, or otherwise. All sums of money thus expended, and all other monies expended by Bank to protect its interest in the Collateral (including insurance, taxes or repairs) shall be repayable by Borrower to Bank on demand, such repayment to be secured as provided above in Section I.

- B. **Foreclosure.** Upon a default, in addition to remedies provided under the Uniform Commercial Code, Bank at any time then or thereafter, in its discretion, may lawfully enter any of Borrower's premises or the premises where the Collateral is located, and with or without judicial process lawfully remove, under Section 9-503 of the Uniform Commercial Code, the Collateral or records thereof to such a place as Bank may deem advisable, or require Borrower to assemble and make any or all such Collateral available at such reasonable place as Bank may direct, and, upon reasonable notice to Borrower and other parties entitled to notice, realize upon all or any part of the Collateral at public auction or private sale, in one or more sales, at such price or prices, and upon such terms either for cash or credit, or future delivery as Bank may elect, and/or Bank may foreclose its security interest in the Collateral in any way permitted by law. Borrower agrees that the Bank may foreclose on and sell the Collateral pursuant to Maryland Rule W-78, and assents to the passing of a decree for the sale of the Collateral upon default. At any such public sale or sales Bank may bid for and become the purchaser of any or all such Collateral. The net proceeds of any sale and any amounts received in liquidation of the Collateral, less all costs and expenses incurred in connection therewith, including attorney's and paralegal fees equal to 15% of the unpaid balance of the Obligations at the time of default (but not to exceed the amount permitted by applicable law) and, at the option of the Bank, less any prior lien claims, shall be applied against the Obligations of Borrower in the order that Bank in its sole discretion shall decide, and Borrower or other party entitled thereto shall be entitled to any surplus resulting therefrom. Any actions taken by Bank pursuant hereto shall not affect Borrower's continuing liability to Bank for any deficiency remaining after any foreclosure.
- C. **Redemption.** The purchaser at any such sale shall thereafter hold the Collateral absolutely free from any claim or right of whatsoever kind including any equity of redemption of Borrower, and such demand, notice or right in equity are hereby expressly waived and released by Borrower.
- D. **Replevin.** Borrower hereby authorizes and empowers any attorney or clerk of any court of record upon the occurrence of any event of default to appear for and confess judgment against Borrower (as of any term of court) without prior notice to Borrower or prior opportunity to be heard in an action for replevin instituted by Bank to obtain possession of any of the Collateral. If a copy of this Agreement, verified by affidavit of Bank or sworn on behalf of Bank, is filed in such action, it shall not be necessary to file the original Agreement as a warrant to the attorney or clerk. The authority and power to appear for and enter judgment against Borrower shall not be exhausted by one or more exercises hereof or by any imperfect exercises hereof, and shall not be extinguished by any judgment entered pursuant thereto; this authority and power may be exercised on one or more occasions, from time to time, in the same or different jurisdictions, as often as Bank shall deem necessary or desirable, for all of which this Agreement shall be sufficient authority.
- E. **Offset.** Bank is further authorized in event of any default by Borrower in its performance of this Agreement, or any and all other agreements with Bank, to charge the sum then due to Bank against any and all monies held by or on deposit with Bank on account of Borrower or its affiliates, and to offset any amounts against any demand or depository accounts which Borrower, or its affiliates, may have with Bank and to enforce such other remedies as may be available at law or in equity, without necessity of election.
- F. **Alternative Remedies.** Bank may enforce its security interest hereunder either alternatively or concurrently with its rights under any and all other agreements between it and Borrower and shall have the full right to realize upon all available Collateral, collecting on the same or instituting proceedings in connection therewith, until Bank receives payment in full of all amounts owing to it under any of its agreements with Borrower, including principal, interest, costs and expenses, and costs of enforcement or attempted enforcement of this or any other agreement among or between Bank and Borrower or any endorsers or guarantors.
- G. **Return of Collateral.** Upon payment in full and performance of all Obligations secured hereby, all Collateral not previously foreclosed may be returned by Bank to Borrower.

VI. GENERAL PROVISIONS

- A. **Continuity and Termination.** This Agreement shall become effective immediately and remain in effect so long as any Obligation of Borrower to Bank is outstanding and unpaid, provided that the security interests hereunder shall continue in full force and effect and are non-cancellable by Borrower prior to the termination of this Agreement. The Agreement may be terminated by Borrower upon actual delivery of written notice to Bank of such intention, and payment in full of all then existing Obligations secured hereby; provided, however, that such notice and payment shall in no way affect, and this Agreement shall remain fully operative with respect to, any Obligations, or commitments which may become Obligations, entered into between Borrower and Bank prior to receipt of such notice or payment, whichever is later.
- B. **Other Documents.** The Obligations secured by this Agreement are or shall be evidenced by notes, guaranties, or other documents which are separate agreements and may be negotiated by Bank without releasing Borrower, Collateral or any guarantor or co-maker. This Agreement specifically incorporates by reference all of the language and provisions of such notes, guaranties or other documents. Borrower consents to any extension of time of payment of any Obligations. If there is more than one Borrower, guarantor or co-maker of this Agreement or of the notes or other agreements secured hereby, the obligation of all shall be primary, joint and several.
- C. **Remedies Cumulative.** All rights, remedies and powers of Bank hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers of Bank whether in or by any other instruments or any laws, including but not limited to the Uniform Commercial Code, now existing or hereafter enacted.
- D. **Loans and Advances.** Nothing contained herein shall be construed as obligating Bank to make any particular loan or advance to Borrower, and Borrower is not relying upon Bank to make or continue to make advances for any purpose whatsoever. All such loans or advances remain within the discretion of Bank.
- E. **Non-Waiver.** Any indulgence or delay on the part of Bank in exercising any power, privilege or right hereunder or under any other agreement executed by Borrower to Bank in connection herewith shall not operate as a waiver thereof. No single or partial exercise of any power, privilege or right shall preclude other or further exercise thereof, or the exercise of any other power, privilege or right.
- F. **Governing Law, Severability.** This Security Agreement shall be construed and governed by the laws of the State of Maryland. If any part of this Security Agreement shall be adjudged invalid or unenforceable as of any term of court, then such partial invalidity or unenforceability shall not cause the remainder of this Agreement to be or become invalid or unenforceable, and if a provision hereof is held invalid or unenforceable in one or more of its applications, it is agreed that said provision shall remain in effect in all valid or enforceable applications that are severable from the invalid or unenforceable application or applications.
- G. **Litigation.** In the event of any litigation with respect to this Agreement, the promissory note(s) or other agreements secured hereby, the Collateral or any other document or agreement applicable thereto, Borrower waives the right to a trial by jury and all defenses (including the defense of statute of limitations), right of setoff and right to interpose counterclaims of any nature. Borrower consents to the jurisdiction and venue of the courts of the State of Maryland, agrees that any proceedings enforcing or construing this Agreement may be brought in any State or Federal Court in Maryland, agrees that he is subject to service of process under Section 6-103 of the Courts and Judicial Proceedings Article of the Maryland Code, and agrees to accept such service as is authorized by such statute and prescribed in the Maryland Rules of Procedure.
- H. **Construction.** The captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision thereof. If this Agreement is signed by two or more parties as Borrowers, they shall be jointly, and severally liable hereunder, and the term "Borrower" shall mean each and every party signing this Agreement as a Borrower. The use of singular herein may also refer to the plural, and vice versa, and the use of the neuter or any gender shall be applicable to any other gender or the neuter.
- I. **Assignment.** Neither of the parties shall be bound by anything not expressed in writing. This Agreement shall enure to and be binding upon the heirs, personal representatives, successors, and assigns of Borrower and Bank, and the terms "Borrower" and "Bank" shall include and mean respectively, the successors and assigns of Borrower and Bank.
- J. **Reasonable Notice.** In connection with notices given it is agreed in all instances that five (5) business days notice is reasonable notice. Notice shall be deemed given when delivered or deposited in U.S. mails with first class postage.

VII. ADDITIONAL COVENANTS

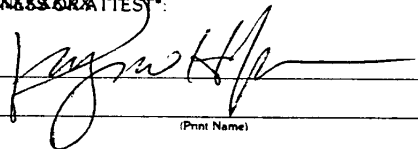
In addition to the other terms and conditions herein, Borrower represents, warrants and covenants that:
(add any additional
loan covenants;
if none, so state)

NONE

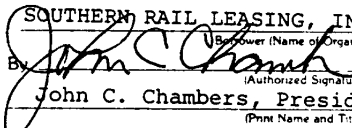
VIII. ADDRESSES

Address of Chief Executive Office 955 South Virginia Street 619-744-8822
Reno, Nevada 89502 (Telephone)
Address of Location of Books and Records 955 South Virginia Street 619-744-8822
Relating to Collateral Reno, Nevada 89502 (Telephone)
Other Address(es) of Location of Collateral (if any) _____ (Telephone)

IN WITNESS WHEREOF, and intending to be legally bound hereby, Borrower has executed this Security Agreement under seal on the day and year first above written, at _____
WITNESS MY ATTEST:



(Print Name)

SOUTHERN RAIL LEASING, INC. (SEAL)
By  (Authorized Signature) (SEAL)
John C. Chambers, President (Print Name and Title)
By _____ (Authorized Signature) (SEAL)

(Print Name and Title)

*NOTE: Attestation of a corporate officer's capacity to sign by another corporate officer is required in all corporate transactions.

WITNESS:

(Print Name)

(Print Name)

(Print Name)

IF ANY BORROWERS ARE INDIVIDUALS, THEY SIGN BELOW.

(Signature of Borrower) (SEAL)

(Print Name)

(Street Address)

(City-State-Zip) Telephone

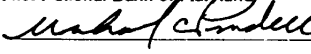
(Signature of Borrower) (SEAL)

(Print Name)

(Street Address)

(City-State-Zip) Telephone

ACCEPTED AT BALTIMORE, MARYLAND, AS OF THE DATE THEREOF:
The First National Bank of Maryland

By: 
MICHAEL C. PINDELL TRANS EXEC.
(Print Name and Title)

STATE OF Georgia, COUNTY OF Cobb, TO WIT:

I HEREBY CERTIFY, that on this 28th day of April, 1994, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared John C. Chambers, who acknowledged himself to be the President of Southern Rail Leasing, Inc., a Nevada corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as President.

AS WITNESS my hand and notarial seal.

Del Gordo
Notary Public

(SEAL)

Notary Public, Cobb County, Georgia
My Commission Expires May 8, 1994

My Commission Expires:

5/8/94

EXHIBIT A

B&O	362522 C&O	365032 WM	58003
B&O	366162 C&O	365036 WM	58019
B&O	366690 C&O	365063 WM	58020
B&O	366737 C&O	365064 WM	58021
B&O	366885 C&O	365073 WM	58036
B&O	366905 C&O	365137 WM	58043
B&O	367102 C&O	365190 WM	58047
B&O	368014 C&O	365216 WM	58049
B&O	368018 C&O	365253 WM	58051
B&O	368068 C&O	365265 WM	58052
B&O	368075 C&O	365293 WM	58054
B&O	368198 C&O	365314 WM	58055
B&O	368243 C&O	365334 WM	58057
B&O	368243 C&O	365383 WM	58058
B&O	368252 C&O	365399 WM	58060
B&O	368270 C&O	365404 WM	58067
B&O	368274 C&O	365456 WM	58105
B&O	368304 C&O	365463 WM	58107
B&O	368307 C&O	365495 WM	58109
B&O	368326 C&O	365514 WM	58110
B&O	368360 C&O	365550 WM	58155
B&O	368385 C&O	365555 WM	58166
B&O	368386 C&O	365557 WM	58168
B&O	368389 C&O	365618 WM	58180
B&O	368399 C&O	365654 WM	58189
B&O	368447 C&O	365659	
	C&O	365727	
	C&O	365734	
	C&O	365764	
	C&O	365797	
	C&O	365802	
	C&O	365827	
	C&O	365891	
	C&O	365922	
	C&O	365925	
	C&O	365969	